

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

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In re:	)	<b>Chapter 11</b>
	)	
W.R. GRACE & CO., <u>et al.</u> ,	)	<b>Case No. 01-1139 (JKF)</b>
	)	<b>Jointly Administered</b>
	)	
<b>Debtors.</b>	)	
<hr/>	)	Objection Date: February 18, 2009 at 4:00 p.m. Hearing: Schedule if Necessary (Negative Notice)

**THIRTY-FIFTH MONTHLY INTERIM APPLICATION OF PIPER JAFFRAY & CO.,  
FINANCIAL ADVISOR TO DAVID T. AUSTERN, ASBESTOS PI FUTURE  
CLAIMANTS' REPRESENTATIVE, FOR COMPENSATION AND REIMBURSEMENT  
OF EXPENSES FOR THE PERIOD  
DECEMBER 1, 2008 THROUGH DECEMBER 31, 2008**

Name of Applicant:	Piper Jaffray & Co.
Authorized to Provide Professional Services to:	David T. Austern, Asbestos PI Future Claimants' Representative
Date of Retention:	February 13, 2006
Period for which compensation and reimbursement is sought:	December 1, 2008 – December 31, 2008
80% of Compensation sought as actual, reasonable and necessary:	\$40,000.00
100% of Expense Reimbursement sought as actual, reasonable and necessary:	\$0.00
This is a <u>  x  </u> monthly <u>      </u> interim <u>      </u> final application	

**COMPENSATION BY PROJECT CATEGORY (Exhibit A, Time Detail)**

**DECEMBER 1-31, 2008**

<b><u>Project Category</u></b>	<b><u>Total Hours</u></b>	<b><u>Total Fees<sup>1</sup></u></b>
Business Operations Related	32.2	NA
Case Administration Related	5.8	NA
Financial Analysis Related	33.9	NA
Hearings	0.4	NA
<b>TOTAL</b>	<b>72.3</b>	<b>NA</b>

**EXPENSE SUMMARY (Exhibit B, Expense Detail)**

Out-of-Pocket Expenses (December 1, 2008 – December 31, 2008):

**TOTAL Out-of-Pocket Expenses:** **\$0.00**

Respectfully submitted,

PIPER JAFFRAY & CO.

By: /S/ JASON SOLGANICK

Jason Solganick

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New York, New York 10017

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Financial Advisor to David T. Austern

### Future Claimants' Representative

Dated: January 22, 2009

1 Piper Jaffray & Co. does not bill on an hourly basis; therefore, a calculation of total fees by hour, by category is not applicable.